

# BUDGET STABILIZATION FUND

## State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	154,098,062	68,136,288
INVESTED CASH (NOTE 1)	<u>43,590,875</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	197,688,937	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,337,967	854,103
MISCELLANEOUS RECEIVABLE	<u>354</u>	<u>122</u>
TOTAL RECEIVABLES	1,338,321	854,225
OTHER ASSETS		
OPERATING CASH	<u>1,912</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 199,029,170</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	543
ACCRUED EXPENSES	1,710	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,710	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	1,688,532	4,981,500
NET INCREASE (DECREASE)	<u>312,620</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>199,027,460</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 199,029,170</u>	<u>\$ 99,877,695</u>

# BUDGET STABILIZATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,193,861	\$ 5,796,152
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	1,193,861	5,796,152
 GAIN ON SALE OF INVESTMENTS	 538	 15,961
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>99,212</u>
 NET GAINS (LOSSES) INVESTMENTS	 538	 (83,251)
 INVESTMENT EXPENSES	 0	 23,834
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 1,194,399	 5,689,067
 NET APPREC (DEPREC) MARKET VALUE	 (1,213,157)	 (5,396,069)
MISCELLANEOUS INCOME/(EXPENSE)	<u>27,874</u>	<u>26,944</u>
 TOTAL INVESTMENT INCOME	 <u>9,116</u>	 <u>319,942</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,455	7,322
 NET INCREASE (DECREASE)	 <u>\$ 7,661</u>	 <u>\$ 312,620</u>

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**January 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.